



Press Release

European Wholesale Securities Market opens for Business

Tuesday, 21st February 2012

The European Wholesale Securities Market (EWSM), a new market for wholesale fixed-income debt securities, opened for business today.

The EWSM is a joint venture between the Irish Stock Exchange (ISE) and the Malta Stock Exchange (MSE), complementing the existing market offerings from each exchange. The ISE will own 80% of the new market with the MSE having a 20% shareholding.

The EWSM will offer issuers and arrangers of wholesale fixed-income debt securities access to an EU regulated market. EWSM is authorised and supervised by the Malta Financial Services Authority (MFSA).

The ISE's International Primary Markets Division, headed by its Director Gerard Scully, will act as promoter of the market. The ISE will provide primary market infrastructure, listing and other corporate services. The MSE will act as the market operator and provide secondary market services.

EWSM has a Board of three non-executive directors. Padraic O'Connor, the Chairman of the ISE, will be Chairman of the new entity. He is joined on the Board of EWSM by Michael C. Bonello, the former Governor of the Central Bank of Malta, and Fabrice Demarigny, who previously was Secretary General of the Committee of European Securities Regulators, the predecessor of the European Securities and Markets Authority (ESMA).

Speaking today, **Deirdre Somers, Chief Executive of the Irish Stock Exchange**, said the new market reflects an opportunity for the ISE to further expand its business internationally in one of its key product lines: "The Irish Stock Exchange is the leading exchange in Europe for listing structured debt products and we've been exploring ways to expand and diversify our activities in this area for some time. The European Wholesale Securities Market creates an additional market choice for debt issuers, which we believe is timely and attractive. It also allows the ISE to extend its geographic reach and to build on our established reputation in market and listing support services."

Ms Somers said the Malta Stock Exchange was an ideal partner for the joint venture: "We've had a close working relationship with the Malta Stock Exchange for many years. It is an established and experienced market operator and we're delighted to have the opportunity to work with it to deliver an attractive new market proposition."

Dr Arthur Galea Salomone, Chairman of the Malta Stock Exchange plc, said: "The European Wholesale Securities Market is an important addition to Malta as an international financial services centre. Having the expertise of the Irish Stock Exchange on board was essential to its successful delivery. We are pleased that this joint venture enabled us to build upon our strong relationship with the Irish Stock Exchange".

Mr Chris D A Bond, Head of Global Banking & Markets, HSBC Bank Malta plc, said, "HSBC Bank Malta welcomes this important development and believes it will enhance the standing of Malta as an international financial services centre, in line with the country's objectives as well as HSBC Group's vision."

Further Information

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Notes to Editor

EWSM is operated by the European Wholesale Securities Market Limited.

'**Regulated market**' is defined in the Council Directive (2004/39/EC) on Markets in Financial Instruments (MiFID).

The MFSA is competent authority in Malta for EU Securities Directives such as the Prospectus Directive (PD), the Consolidated Admissions and Reporting Directive (CARD), the Transparency Directive (TD), the Market Abuse Directive (MAD) and the Markets in Financial Instruments Directive (MiFID).

Issuers and arrangers of wholesale debt securities who are interested in listing on the EWSM are required to appoint a listing agent who will liaise with the MFSA on various regulatory requirements. ISE Listing Services (ISELS)¹ has been deemed suitable by the MFSA to act as a listing agent to EWSM.

ESMA is one of the three European Supervisory Authorities (ESAs) set up within the European System of Financial Supervisors in 2011.

¹ ISE Listing Services is the trading name of ISE Services Limited, a 100% subsidiary of the Irish Stock Exchange. More information about ISE Listing Services on www.isels.ie